From: thomas.cape@barclays.com
Sent: Thur 5/28/2015 7:35:06 PM
Subject: RE: RFS Barclays Meeting NYC

We are going to send it out first thing tomorrow morning, given we are late afternoon now, and close it on Monday or Tuesday. I don't anticipate any issues filling 20 spots.

I'll forward it over as soon it goes out

From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov]

Sent: Thursday, May 28, 2015 3:27 PM To: Cape, Thomas: Markets (NYK) Subject: RE: RFS Barclays Meeting NYC

I'm good to go for 12pm next Friday, June 5th. Bio follows. Thanks—Ben

Ben Hengst, U.S. Environmental Protection Agency

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Perhaps we can have a quick briefing call at your convenience before Friday?

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From: thomas.cape@barclays.com Sent: Wed 5/27/2015 7:04:45 PM Subject: RE: RFS Barclays Meeting NYC
Hey Ben – do you have a bio I can use when inviting clients to this?
Thanks again,
Tom
From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov] Sent: Wednesday, May 27, 2015 9:47 AM To: Cape, Thomas: Markets (NYK) Subject: RE: RFS Barclays Meeting NYC
Hi Tom. Yes, I should be able to do this. Can we pencil in lunch on June 4?
Ben
From: thomas.cape@barclays.com [mailto:thomas.cape@barclays.com] Sent: Tuesday, May 26, 2015 2:43 PM To: Hengst, Benjamin Subject: RE: RFS Barclays Meeting NYC
Hi Ben – I hope you enjoyed the holiday weekend. I wanted to follow up with you on the below. If we are able to move forward for the first week of June, we should start marketing to clients soon to get you the best possible group
Thanks again for your time last week.
Tom

From: Cape, Thomas: Markets (NYK) Sent: Wednesday, May 20, 2015 3:35 PM To: 'Hengst, Benjamin' Subject: RFS Barclays Meeting NYC Hi Ben, Good to chat with you. As I discussed, it would be great to host a lunch/dinner with you (hopefully week of June 1) to discuss the RFS proposal with investors in NYC. I would envisage a group of around 20, and you will be joined by myself, and our refiner and oil/bio fuel analysts. The idea is you discuss the policy for 10-15 minutes and then we open for Q&A. The industry analysts are there to connect the dots between the policy and investment outcomes. Please let me know some dates that work for you and how you'd like to move forward. As I mentioned, this will be off the record and not for attribution. Thanks and look forward to working with you! Tom From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov] Sent: Wednesday, May 20, 2015 2:59 PM To: Cape, Thomas: Markets (NYK) Subject: RE: Question/Introduction Hi Tom—sure, I'm happy to talk. I'd like to hear a bit more about these meetings, the format, etc. Is this via phone? In NY or DC?

Thanks

Ben	
From: thomas.cape@barclays.com Sent: Wednesday, May 20, 2015 2:2 To: Drinkard, Andrea Cc: Hengst, Benjamin Subject: RE: Question/Introduction	22 PM
Thanks Andrea!	
	ould love to chat further at your convenience. I realize while we're but per the below, would like to explore the possibility of a
As an FYI, I run US Energy Policy Rese conference I put together annually for in	earch for Barclays, and Joe Goffman recently spoke at a nvestors.
Thanks,	
Tom	
From: Drinkard, Andrea [mailto:Drinkard] Sent: Wednesday, May 20, 2015 2:18 F To: Cape, Thomas: Markets (NYK) Cc: Hengst, Benjamin	

Hi Tom,

Subject: RE: Question/Introduction

Thanks for the email and I'm glad Joe was a hit. I'm Ccing my colleague Ben Hengst in our Office of Transportation and Air Quality. He's the Associate Office Director and is very well

versed in RFS.
Hope all is well and I'm sure we'll be talking about power plants again soon enough!
-Andrea-
From: thomas.cape@barclays.com [mailto:thomas.cape@barclays.com] Sent: Wednesday, May 20, 2015 1:43 PM To: Drinkard, Andrea Subject: Question/Introduction
Andrea,
Thanks for your help with Joe Goffman for our conference earlier this year, he was great and client feedback was excellent. We really appreciate it!
I was wondering if you might be able to connect me with someone connected to the Renewable Fuel Standard? Once the proposal is released (sometime in June I believe) I was hoping to arrange a small roundtable discussion on the topic.
Appreciate your help.
Best,
Tom
Thomas P.J. Cape Head - Energy Policy Research Tel 212-526-2255 Email thomas.cape@barclays.com

Barclays, 2nd Floor, 745 7 th Ave, New York, NY 10019
tcape1@bloomberg.net
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From: thomas.cape@barclays.com
Sent: Wed 5/27/2015 3:45:14 PM
Subject: RE: RFS Barclays Meeting NYC

Thursday or Friday lunch will be great. I will let you know by the end of the day which day if that's okay with you?

We are located at 745 7th Ave (at 49th Street). Happy to get on a call to discuss format etc if helpful to you.

Best,

Tom

From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov]

Sent: Wednesday, May 27, 2015 9:47 AM **To:** Cape, Thomas: Markets (NYK)

Subject: RE: RFS Barclays Meeting NYC

Hi Tom. Yes, I should be able to do this. Can we pencil in lunch on June 4?

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From: thomas.cape@barclays.com [mailto:thomas.cape@barclays.com]

Sent: Tuesday, May 26, 2015 2:43 PM

To: Hengst, Benjamin

Subject: RE: RFS Barclays Meeting NYC

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Thanks again for your time last week.

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To: 'Hengst, Benjamin'

Subject: RFS Barclays Meeting NYC

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Please let me know some dates that work for you and how you'd like to move forward. As I mentioned, this will be off the record and not for attribution.

Thanks and look forward to working with you!

Tom

From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov]

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Thanks
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As an FYI, I run US Energy Policy Research for Barclays, and Joe Goffman recently spoke at a conference I put together annually for investors.
Thanks,
Tom
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Hope all is well and I'm sure we'll be talking about power plants again soon enough!
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Appreciate your help.
Best,
Tom

Thomas P.J. Cape | Head - Energy Policy Research Tel 212-526-2255 | Email thomas.cape@barclays.com Barclays, 2nd Floor, 745 7th Ave, New York, NY 10019 tcape1@bloomberg.net This message is for information purposes only, it is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official confirmation of any transaction. It is directed at persons who are professionals and is not intended for retail customer use. Intended for recipient only. This message is subject to the terms at: www.barclays.com/emaildisclaimer. For important disclosures, please see: www.barclays.com/salesandtradingdisclaimer regarding market commentary from Barclays Sales and/or Trading, who are active market participants; and in respect of Barclays Research, including disclosures relating to specific issuers, please see http://publicresearch.barclays.com. This message is for information purposes only, it is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official confirmation of any transaction. It is directed at persons who are professionals and is not intended for retail customer use. Intended for recipient only. This message is subject to the terms at: www.barclays.com/emaildisclaimer. For important disclosures, please see: www.barclays.com/salesandtradingdisclaimer regarding market commentary from Barclays Sales and/or Trading, who are active market participants; and in respect of Barclays Research, including disclosures relating to specific issuers, please see http://publicresearch.barclays.com.

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To: Hengst, Benjamin[Hengst.Benjamin@epa.gov]

From: thomas.cape@barclays.com
Sent: Wed 5/20/2015 7:06:52 PM
Subject: RE: Question/Introduction

Sure 212 526 2255

From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov]

Sent: Wednesday, May 20, 2015 3:06 PM

To: Cape, Thomas: Markets (NYK) **Subject:** RE: Question/Introduction

Can I call you at 3:15?

From: thomas.cape@barclays.com [mailto:thomas.cape@barclays.com]

Sent: Wednesday, May 20, 2015 3:01 PM

To: Hengst, Benjamin

Subject: RE: Question/Introduction

Want to chat now quickly?

From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov]

Sent: Wednesday, May 20, 2015 2:59 PM

To: Cape, Thomas: Markets (NYK) **Subject:** RE: Question/Introduction

Hi Tom—sure, I'm happy to talk. I'd like to hear a bit more about these meetings, the format, etc. Is this via phone? In NY or DC?

Thanks

Ben

Sent: Wednesday, May 20, 2015 2:22 PM To: Drinkard, Andrea Cc: Hengst, Benjamin Subject: RE: Question/Introduction Thanks Andrea! Ben, pleasure to meet you via email. Would love to chat further at your convenience. I realize while we're in the pre-release period you're limited, but per the below, would like to explore the possibility of a meeting post release. As an FYI, I run US Energy Policy Research for Barclays, and Joe Goffman recently spoke at a conference I put together annually for investors. Thanks, Tom From: Drinkard, Andrea [mailto:Drinkard.Andrea@epa.gov] Sent: Wednesday, May 20, 2015 2:18 PM To: Cape, Thomas: Markets (NYK) Cc: Hengst, Benjamin Subject: RE: Question/Introduction Hi Tom,

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versed in RFS.

From: thomas.cape@barclays.com [mailto:thomas.cape@barclays.com]

Hope all is well and I'm sure we'll be talking about power plants again soon enough!	
-Andrea-	
From: thomas.cape@barclays.com [mailto:thomas.cape@barclays.com] Sent: Wednesday, May 20, 2015 1:43 PM To: Drinkard, Andrea Subject: Question/Introduction	
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Appreciate your help.	
Best,	
Tom	
Thomas P.J. Cape I Head – Energy Policy Research	
Tel 212-526-2255 I Email thomas.cape@barclays.com	
Barclays, 2nd Floor, 745 7th Ave, New York, NY 10019	
tcape1@bloomberg.net	

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To: driscoll@nfudc.org[driscoll@nfudc.org]
Cc: Niebling, William[Niebling.William@epa.gov]

From: Hengst, Benjamin

Sent: Wed 1/7/2015 1:08:46 AM

Subject: Fw: Follow-up from yesterday's RFS hearing; National Farmers Union

Mr. Driscoll--

Will Niebling put me in touch with you with regards to your request to meet on the RFS. (I'll admit he did so earlier, and I failed to immediately follow up following the hearing last month -- my apologies for not getting back to you earlier.)

I work in the office responsible for implementing the RFS, and I'd be happy to set up a meeting and make sure the right folks are in attendance. Did you have a timeframe in mind? Perhaps as early as next week?

Feel free to email or call me at 202-564-1495.

Thanks,

Ben Hengst



Mr. Niebling:

Happy New Year.

I wanted to follow up and see whether you would be able to meet to discuss any way National Farmers Union may be able to be helpful with regards to the RFS. It is a major priority for our members. Do you have any availability this month?

Thank you for your consideration.
Sincerely,
Thomas Driscoll
Government Relations Representative
National Farmers Union
20 F St. NW Suite 300
Washington, DC 20001
202-554-1600 Main
From: Thomas Driscoll Sent: Thursday, December 11, 2014 1:13 PM To: 'niebling.william@epa.gov' Subject: Follow-up from yesterday's RFS hearing; National Farmers Union
Mr. Niebling:
Thank you for taking the time to speak with me after yesterday's House Oversight Committee hearing.
I am a government relations representative with National Farmers Union here in Washington, DC. NFU is the second-oldest and second-largest general farm organization in the U.S. We represent about 200,000 family farmers and ranchers.

The Renewable Fuel Standard is a matter of serious importance to our members. We did a lot of work to present a more nuanced view from rural America on WOTUS, and I believe our efforts created some value for the agency. We would appreciate the opportunity to be as helpful with the RFS. Please let me know how we can contribute.

Thank you for your consideration.

Best regards,

Thomas Driscoll

Government Relations Representative

National Farmers Union

20 F St. NW Suite 300

Washington, DC 20001

202-554-1600 Main

To: Irwin, Scott H[sirwin@illinois.edu] From: Hengst, Benjamin Sent: Fri 5/29/2015 9:19:42 PM Subject: Re: RE: Today probably won't work anymore. Long week! Maybe next week if you are interested? On May 29, 2015, at 4:39 PM, Irwin, Scott H < <u>sirwin@illinois.edu</u>> wrote: Ben, Missed this earlier. Would love to chat. Still around? Scott From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov] Sent: Friday, May 29, 2015 8:58 AM To: Irwin, Scott H Subject: Scott. Long time no talk. The new RFS numbers are live http://www.epa.gov/otaq/fuels/renewablefuels/regulations.htm Let me know if you'd like to chat today

To: Stock, James[james_stock@harvard.edu]

From: Hengst, Benjamin

Sent: Fri 5/29/2015 2:00:37 PM

Subject: RE: paper

Thanks, Jim. We will be happy to take a look.

The proposed numbers just went live:

http://www.epa.gov/otaq/fuels/renewablefuels/regulations.htm

Ben

From: Stock, James [mailto:james_stock@harvard.edu]

Sent: Thursday, May 28, 2015 4:14 PM

To: Hengst, Benjamin

Subject: paper

Ben,

I'm attaching some results on RIN prices and the extent to which they are passed through to obligated fuels; we'd be very interested in any comments you might have. As you will note, that the paper is incomplete – the introduction and RFS program description aren't written – but the data description and results should be self-contained. These results are preliminary and we'd be interested in any comments from you or your team.

Jim

To: Tim Cheung[Tim@cvenergy.com]

From: Hengst, Benjamin

Sent: Fri 5/22/2015 1:11:47 AM

Subject: Re: note we sent to clients this a.m.

How about 1:30 tomorrow? Ben

From: Tim Cheung <Tim@cvenergy.com> Sent: Thursday, May 21, 2015 10:46 AM

To: Hengst, Benjamin

Subject: RE: note we sent to clients this a.m.

Separately, do you have time this or next week to chat about aircraft GHG standards?

Thanks,

Tim

202-580-9123

From: Hengst, Benjamin [mailto:Hengst.Benjamin@epa.gov]

Sent: Thursday, May 21, 2015 8:25 AM

To: Tim Cheung

Subject: Re: note we sent to clients this a.m.

Thanks for sending.

On May 21, 2015, at 8:09 AM, Tim Cheung < Tim@cvenergy.com > wrote:

Good morning Ben,

Hope all has been well. I wanted to pass along a note we sent to clients this a.m. regarding RFS and recent data updates by RFA, API and EPA.

Link to note: 2015-05-21-RFS Update.pdf

Best,		
Tim		
Timothy T. Cheung		
Vice President, Research Analyst		
ClearView Energy Partners, LLC		
209 Constitution Avenue, NE		
Washington, DC 20002		
(202) 580-9123 (mobile)		
(202) 506-5744 (office)		
(202) 747-1967 (fax)		

To: From: Sent:	Tim Cheung[Tim@cvenergy.com] Hengst, Benjamin Thur 5/21/2015 12:25:26 PM
Subject:	Re: note we sent to clients this a.m.
Thanks fo	or sending.
On May 2	21, 2015, at 8:09 AM, Tim Cheung < Tim@cvenergy.com > wrote:
Good r	norning Ben,
00001	norming Ben,
	ll has been well. I wanted to pass along a note we sent to clients this a.m. regarding ad recent data updates by RFA, API and EPA.

Link to	note: 2015-05-21-RFS_Update.pdf
Best,	
Tim	
Timoth	y T. Cheung
Vice P	resident, Research Analyst
ClearV	iew Energy Partners, LLC
209 Cc	enstitution Avenue, NE
Washii	ngton, DC 20002

(202) 580-9123 (mobile)

(202) 506-5744 (office)

(202) 747-1967 (fax)